From:	Oliver Wriedt <owriedt@cifc.com>
To:	Robert B. Machinist <rmachinist@gmail.com> Andrew Intrater <aintrater@columbusnova.com> Jason Epstein <JEpstein@columbusnova.com> Amato Paolo <Paolo.Amato@renova-group.ch> Marco Musetti <marco.musetti@renova-group.ch> Jeffrey Serota <jeffserota1@gmail.com> Daniel Schrupp <dan.schrupp@gmail.com> Peter Gleysteen <pgleysteen@cifc.com> Steve Smith <steve@ssmithmail.com> Ehud Barak <ehbarak1@gmail.com>
CC:	Steve Vaccaro <svaccaro@cifc.com> Rahul N. Agarwal <ragarwal@cifc.com> Julian Weldon <jweldon@cifc.com>
Date:	Thu, 12/24/2015 11:25:41 PM
Subject:	Re: Board of Directors' Meeting Follow-up : Shift in Tactical AssetAllocation in the CIFC Master Fund

Thank you for your comments, Bob.

As of the close of business yesterday, the CIFC Master Fund which holds both our CLO 1.0 and 2.0 investments was down 2.56% month-to-date. Marks continue to grind lower across both debt and equity, despite the rally in public equities and the leveling off in loan prices into year-end. It is too early to tell where year-end marks are likely to come in at.

Since the CIFC Master Fund's inception in March of this year, returns stand at +0.85%. This compares with negative returns for the J.P. Morgan indices for U.S. Leveraged Loans (-1.48%), U.S. Second Lien Loans (-4.99%) and U.S. High Yield (-8.19%).

Happy Holidays.

Oliver

Sent from my BlackBerry - the most secure mobile device

From:rmachinist@gmail.com
Sent: December 23, 2015 7:25 PM
To:owriedt@cifc.com; aintrater@columbusnova.com; JEpstein@columbusnova.com; Paolo.Amato@renova-group.ch; marco.musetti@renova-group.ch; jeffserota1@gmail.com; dan.schrupp@gmail.com; pgleysteen@cifc.com; steve@ssmithmail.com; ehbarak1@gmail.com
Cc:svaccaro@cifc.com; jweldon@cifc.com; ragarwal@cifc.com
Subject: Re: Board of Directors' Meeting Follow-up : Shift in Tactical Asset Allocation in the CIFC Master Fund

What would be our anticipated year end write down for reporting purposes if we choose not to sell the mezz position? Given our shorter term Corporate considerations , this should be taken into account. While the trade appears entirely sensible, it's possible "realization" may not match our short to intermediate goals. I look forward to your answer. Have a great Christmas. Bob

From: Oliver Wriedt <owriedt@cifc.com>
Date: Tuesday, December 22, 2015 6:56 PM
To: Andrew Intrater <aintrater@columbusnova.com>, Jason Epstein <jepstein@columbusnova.com>, Amato Paolo <Paolo.Amato@renova-group.ch>, Marco Musetti <Marco.Musetti@renova-group.ch>, Jeff Serota <jeffserota1@gmail.com>, Daniel Schrupp <dan.schrupp@gmail.com>, Peter Gleysteen <pgleysteen@cifc.com>, Stephen Smith <steve@ssmithmail.com>, Ehud Barak <ehbarak1@gmail.com>, robert machinist <rmachinist@gmail.com>
Cc: Stephen Vaccaro <svaccaro@cifc.com>, Julian Weldon <jweldon@cifc.com>, Rahul Agarwal <ragarwal@cifc.com>
Subject: Board of Directors' Meeting Follow-up : Shift in Tactical Asset Allocation in the CIFC Master Fund

Dear Members of the Board of Directors,

Steve and I have met with our structured products team to evaluate our options with respect to a tactical shift from CLO mezzanine debt to secondary CIFC managed CLO equity.

We recommend an opportunistic sale of up to $15 MM CLO mezzanine debt in favor of secondary CIFC managed CLO equity. Please find attached a brief summary outlining the pros and cons of our recommendation.

Should you support our recommendation, we intend to run a Bid-Wanted-In-Comp (BWIC) on December 29th. We would select the best bids on our mezzanine portfolio and pair them with corresponding CIFC equity purchases. The trades would settle on January 1st. If we are unable to find attractive offers in our equity, we intend to carry our mezzanine portfolio over year-end and re-engage on January 6th / 7th.

Please let us know how you'd like us to proceed.

Happy Holidays.

Oliver & Steve

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